

Coins to honor Statue of Liberty sought in bill

By Roger Boye

Hobbyists soon may have a new coin program to champion, this one honoring the Statue of Liberty's 100th birthday in 1986.

Rep. Frank Annunzio [D., Ill.] has introduced legislation calling for production of three commemorative coins, and some observers are predicting that the proposal will work its way through Congress quickly. Money from each coin sale would help pay for restoration of the statue and immigration facilities on nearby Ellis Island in New York harbor.

"If we get the bill out [of Congress] by mid-March, as is quite possible, I think we'll see coins [in production] by midsummer," said Curtis A. Prins, staff director of the House Subcommittee on Consumer Affairs and Coinage.

The subcommittee, which is chaired by Annunzio, will hold joint hearings on the legislation with the Senate banking committee next Wednesday. Prins said the house bill may have as many as 300 cosponsors by that time. Sen. Alfonse M. D'Amato [R., N.Y.] has introduced an identical proposal in the Senate.

If passed without change, the law would require the United States Mint to make as many as:

- 25 million copper-nickel half dollars;
- 10 million dollar coins, each containing .77 ounce of silver;
- A half-million gold pieces, each with a \$5 face value and containing .24 ounce of gold.

At current metal prices, collectors would pay about \$6 for a half dollar, \$20 or so for a silver coin, and less than \$150 for a gold piece. Those amounts include surcharges of from \$2 to \$35 per coin to support the repair projects and establish an endowment for ongoing maintenance of the historic monuments.

"When President Grover Cleveland accepted the Statue of Liberty [from France] he made the following promise: 'We will not forget that liberty has here made her home; nor shall her chosen altar be neglected.' With this [coinage] legislation we will keep that promise," Annunzio said when he introduced the bill on Jan. 3.

If all 35.5 million commemorative coins are sold, the Statue of Liberty-Ellis Island Foundation would receive \$137.5 million in surcharges, more than half of the \$230 million it plans to spend on the restorations.

Coins would be sold by the U.S. Mint and by some federally insured financial institutions.